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SUBJECT: PROPOSED IBRD LOAN FOR PETROLEUM DEVELOPMENT  
IN COLOMBIA

REF: (A) STATE 117912, (B) BOGOTA 11497 (NOTAL),  
(C) TREASURY 84-226, (D) BOGOTA 12634 (NOTAL), (E) BOGOTA  
12737 (NOTAL)

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UNITED STATES DEPARTMENT OF STATE  
REVIEW AUTHORITY: JOHN L MILLS  
DATE/CASE ID: 04 JUN 2003 200201334

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1. ACTION MESSAGE.

2. SUMMARY. TREASURY'S REVIEW OF A PENDING PROPOSAL FROM THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD) TO LEND 130 MILLION DOLLARS TO THE STATE OIL COMPANY ECOPETROL (GUARANTEED BY THE GOVERNMENT) INDICATES TO TREASURY THAT MOST OF THESE FUNDS COULD DISPLACE FOREIGN PRIVATE CAPITAL. TREASURY IS ALSO CONCERNED ABOUT THE IBRD'S FAILURE TO UPDATE THE LOAN DOCUMENTS, AND THE LOAN'S INSUFFICIENT CONDITIONALITY REGARDING THE FUTURE LEVEL OF RETAIL PETROLEUM PRODUCT PRICES IN COLOMBIA. SENIOR TREASURY OFFICIALS REGARD THESE MATTERS AS SO SERIOUS THAT THE U.S. REPRESENTATIVE MAY BE INSTRUCTED TO OPPOSE THIS LOAN BY A NEGATIVE VOTE. STATE, AID, AND OTHER WORKING GROUP ON MULTILATERAL AID (WGMA) AGENCIES ARE STILL CONSIDERING THEIR POSITIONS, AND THE WGMA THEREFORE HAS NOT REPEAT NOT YET RECOMMENDED A U.S. POSITION. AMEMBASSY BOGOTA IS REQUESTED TO COMMENT FURTHER ON THE APPROPRIATENESS OF THE PROPOSED IBRD LOAN, AD ESPECIALLY ON WGMA'S SPECIFIC CONCERHS. POST IS ALSO WELCOME TO DISCUSS THESE ISSUES WITH THE GOVERNMENT AND/OR WITH ECOPETROL, IF YOU BELIEVE THIS WOULD BE USEFUL. THE PROJECT, WHICH IS CURRENTLY SCHED LED FOR EXECUTIVE BOARD CONSIDERATION ON TUESDAY, NOVEMBER SIXTH, WILL MOST PROBAOLY BE APPROVED DESPITE LIMITED OFFICIAL USE LIMITED OFFICIAL USE

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POSSIBLE U.S. OPPOSITION. END SUMMARY.

3. PROJECT COMPONENTS. THE PROJECT WILL CONSIST OF THE FOLLOWING FOUR COMPONENTS:

A. ECOPETROL SECONDARY OIL RECOVERY PROGRAM USING WATER INJECTION IN THE CASABE FIELD (MIDDLE MAGDALENA VALLEY). IBRD ESTIMATES THAT SEVENTY MILLION BARRELS OF ADDITIONAL OIL CAN BE RECOVERED FROM THE CASABE FIELD BY 2004, AND INCREMENTAL PRODUCTION AT CASABE WILL PEAK AT 20,000 B/D IN 1988. IBRD ESTIMATES ECONOMIC RATE OF RETURN (ERR) ON THIS COMPONENT AT ABOUT FORTY-THREE PERCENT. TOTAL COST OF CASABE SECONDARY RECOVERY COMPONENT IS 375 MILLION DOLLARS.

B. DEVELOPMENT OF RECENT OIL DISCOVERIES BY OCCIDENTAL PETROLEUM, ELF AQUITAINE, AND CHEVRON IN THE LLANOS AREA, PLUS ENHANCED OIL RECOVERY BY STEAM INJECTION IN AN OLD OILFIELD IN COCORNA BY TEXACO. THE BANK ESTIMATES THAT

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THIS PROJECT COMPONENT, WHICH WILL COST 353 MILLION DOLLARS, WILL PRODUCE AN INCREMENTAL 16,500 B/D BY 1988. HOWEVER, THIS 16,500 B/D FIGURE IS BASED ON THE ASSUMPTION THAT THE CANO LIMON FIELD WILL HAVE INCREMENTAL PRODUCTION OF ONLY 5,000 B/D. TOTAL OUTPUT OF CANO LIMON IN 1988 IS PROJECTED AT ONLY 10,000 B/D, WHEREAS ESTIMATES RECENTLY PROVIDED TO TREASURY BY OCCIDENTAL EXECUTIVES INDICATES THAT CANO LIMON'S TOTAL PRODUCTION COULD BE TWENTY-FIVE TIMES THAT LEVEL.

C. CONSTRUCTION OF 290KM 18/20 INCH PIPELINE AT A COST OF 140 MILLION DOLLARS TO MOVE OCCIDENTAL'S CANO LIMON OIL ACROSS THE ANDES TO RIO ZULIA, WHERE IT WOULD ENTER EXISTING WESTWARD-BOUND PIPELINES. THE ERR FOR THE PIPELINE IS ESTIMATED TO EXCEED EIGHTEEN PERCENT.

D. TECHNICAL ASSISTANCE, TRAINING, AND STUDIES FOR  
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ECOPETROL'S ENHANCED OIL RECOVERY UNIT. THE IBRD ESTIMATES THAT ENHANCED SECONDARY RECOVERY TECHNIQUES IN LOCATIONS OTHER THAN CASABE COULD PRODUCE AN ADDITIONAL 100 MILLION BARRELS OF OIL FROM EXISTING FIELDS.

4. PROJECT FINANCING. THE TOTAL COST OF THE PROJECT (INCLUDING PHYSICAL AND PRICE CONTINGENCIES) IS ESTIMATED AT 980 MILLION DOLLARS, OF WHICH 591 MILLION DOLLARS (SIXTY PERCENT) WILL BE IN FOREIGN EXCHANGE. ECOPETROL WILL FINANCE ABOUT 389 MILLION DOLLARS (FORTY PERCENT OF TOTAL PROJECT COSTS) FROM INTERNAL CASH GENERATION, THEREBY COVERING ALL LOCAL CURRENCY COSTS. FOREIGN EXCHANGE COSTS WILL BE FINANCED BY THE FOREIGN OIL COMPANIES (274 MILLION DOLLARS), OFFICIAL EXPORT CREDITS (107 MILLION DOLLARS), INTERNATIONAL COMMERCIAL BANKS (80 MILLION DOLLARS), AND THE IBRD (130 MILLION DOLLARS).

5. IBRD ROLE. THE IBRD 130 MILLION DOLLAR LOAN WILL FINANCE A RELATIVELY SMALL PART OF THE PROPOSED 980 MILLION DOLLAR PROJECT: THIRTEEN PERCENT OF TOTAL COSTS AND TWENTY-TWO PERCENT OF FOREIGN EXCHANGE COSTS. THE IBRD LOAN WILL BE ALLOCATED AS FOLLOWS: (1) CASABE SECONDARY RECOVERY (70 MILLION DOLLARS); (2) ECOPETROL'S SHARE OF NEW OILFIELD DEVELOPMENT (40 MILLION DOLLARS); (3) CANO LIMON-RIO ZULIA PIPELINE (10 MILLION DOLLARS); AND (4) TECHNICAL ASSISTANCE (10 MILLION DOLLARS). WORLD BANK STAFF CLAIMS THAT IBRD FINANCIAL PARTICIPATION IN

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THE PROJECT IS NECESSARY AS A QUOTE STAMP OF APPROVAL  
UQUOTE FOR INTERNATIONAL COMMERCIAL BANK AND OFFICIAL  
EXPORT CREDIT AGENCY LENDING.

6. ALTERNATIVE FINANCING. TREASURY'S PRIMARY REASON FOR  
OPPOSING THE IBRD LOAN IS BECAUSE TREASURY BELIEVES  
STRONGLY THAT MOST OF THIS PROJECT COULD AND SHOULD BE  
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FIANCED WITHOUT ANY WORLD BANK SUPPORT, ESPECIALLY IN  
VIEW OF THE POSSIBLE SIZE OF OCCIDENTAL'S DISCOVERY AT  
CANO LIMON. TREASURY BELIEVES THAT MOST OF THE IBRD'S  
MONEY THEREFORE CAN BE EXPECTED TO DISPLACE ALTERNATIVE  
FOREIGN PRIVATE SOURCES OF FINANCE, ESPECIALLY  
INTER ATIONAL COMMERCIAL BANK LENDING AND OIL COMPANY  
EQUITY INVESTMENT. AS PER REFTEL A, THIS IS A  
FUNDAMENTAL POLICY ISSUE REGARDING THE MOST EFFICIENT USE  
OF THE IBRD'S SCARCE RESOURCES. TREASURY BELIEVES THAT  
THE CONCERNS OF FOREIGN LENDERS AND INVESTORS CENTER UPON  
COLOMBIA'S SHARPLY DETERIORATING BALANCE OF PAYMENTS  
POSITION, AND NOT REPEAT NOT OF THE OBVIOUS ECONOMIC AND  
FINANCIAL VIABILITY OF THE IBRD'S PROJECT. ADMITTEDLY  
SUCH ADDITIONAL PRIVATE FINANCING MIGHT REQUIRE SOMEWHAT  
SOPHISTICATED TECHNIQUES. HOWEVER, TREASURY BELIEVES  
THAT THIS SHOULD NOT REPEAT NOT BE BEYOND THE ABILITY OF  
THE INTERNATIONAL CAPITAL MARKETS TO ARRANGE. TREASURY  
AGREES STROGLY WITH REFTEL D THAT COLOMBIA NEEDS TO  
ADJUST ITS ECONOMY, AND SOONER RATHER THAN LATER.

7. CANO LIMON. TREASURY WOULD HAVE HAD CONCERNS  
REGARDING THE IBRD LOAN EVEN IF OCCIDENTAL'S DISCOVERY AT  
CANO LIMON HAD APPEARED RELATIVELY MODEST, PRIMARILY FOR  
THE SAME ALTERNATIVE FINANCING REASON THAT HAS LED THE  
USG TO OPPOSE NUMEROUS OTHER WORLD BANK PETROLEUM SECTOR  
PROJECTS IN RECENT YEARS. THE ESTIMATED MASSIVE SIZE OF  
CANO LIMON HAS GREATLY MAGNIFIED THESE CONCERNS. EARLIER  
THIS MONTH OCCIDENTAL EXECUTIVES TOLD TREASURY OFFICIALS  
(REFTEL C) THAT RESERVES AT CANO LIMON COULD BE MORE THAN  
ONE BILLION BARRELS, MAKING THIS THE LARGEST OIL  
DISCOVERY IN LATIN AMERICA IN TWENTY YEARS. ACCORDING TO  
THESE EXECUTIVES, CANO LIMON COULD BE PRODUCING 250,000  
B/D OF HIGH QUALITY OIL BY MID-1986. THEY BELIEVE THAT  
THIS OUTPUT WOULD ENA0LE COLOMBIA TO BECOME A NET OIL  
EXPORTER OF 200,000 B/D 0Y THAT DATE. TREASURY  
RECOGNIZES THAT ASSESSMENT OF CANO LIMON'S SIZE IS STILL  
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AT AN INITIAL STAGE, AND THAT THE GOAL OF MAJOR PRODUCTION BY MID-1986 MAY BE TOO OPTIMISTIC. TREASURY ALSO APPRECIATES THAT THE RESULT OF THE POSSIBLE MAGNITUDE OF THE CANO LIMON DISCOVERY WOULD BE TO INCREASE FRONT-END FINANCING REQUIREMENTS. NEVERTHELESS, TREASURY IS CONFIDENT THAT SUCH A MASSIVE DISCOVERY CAN BE DEVELOPED SOLELY BY PRIVATE CAPITAL.

8. SMALLER IBRD LOAN. TREASURY WOULD SUPPORT AN IBRD LOAN FOR PETROLEUM IN COLOMBIA WHICH WAS LIMITED TO THIS PROJECT'S TECHNICAL ASSISTANCE (10 MILLION DOLLARS) AND PIPELINE (10 MILLION DOLLARS) COMPONENTS. TREASURY FEELS THAT SUCH A 20 MILLION DOLLAR IBRD COMMITMENT WOULD BE MORE THAN ADEQUATE AS A QUOTE STAMP OF APPROVAL UNQUOTE FOR PRIVATE FINANCIERS AND OFFICIAL EXPORT CREDIT AGENCIES.

9. LOAN DOCUMENTATION. TREASURY'S SECOND CONCERN IS THE FAILURE OF THE IBRD TO UPDATE THE LOAN DOCUMENTS IN LIGHT OF THE LATEST DEVELOPMENTS AT CANO LIMON. THIS IS AN IMPORTANT ISSUE, AS IT DIRECTLY EFFECTS THE TREASURY SECRETARY'S ABILITY TO CARRY OUT HIS RESPONSIBILITIES AS U.S. GOVERNOR OF THE BANK. IN SUMMARY, THE BANK EXPECTS COLOMBIA TO BE ONLY 96 PERCENT SELF-SUFFICIENT IN OIL IN 1988. TREASURY FEELS THAT IN VIEW OF CANO LIMON'S POSSIBLE SIZE, THIS LEADS TO EXCESSIVELY PESSIMISTIC PROJECTIONS OF COLOMBIA'S BALANCE OF PAYMENTS, GOVERNMENT REVENUES, AND ECOPETROL'S FINANCES. THE BANK'S DOCUMENTS SHOULD HAVE PROJECTED SEVERAL ALTERNATIVE SCENARIOS.

10. LOAN CONDITIONALITY. TREASURY'S THIRD CONCERN IS THAT THE CONDITIONALITY OF THE IBRD LOAN IS INSUFFICIENT IN THE KEY AREA OF FUTURE RETAIL PETROLEUM PRODUCT  
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PRICES. THE IBRD LOAN DOES NOT REPEAT NOT CONTAIN A SPECIFIC REQUIREMENT THAT PRICES BE KEPT AT INTERNATIONAL LEVELS IN THE FUTURE. INSTEAD, THE BANK APPROACHES THIS PROBLEM INDIRECTLY. THE IBRD LAYS DOWN REQUIREMENTS FOR ECOPETROL'S OPERATING INCOME AND FINANCIAL STRUCTURE WHICH THE BANK PREDICTS CAN BE MET ONLY WITH WORLD MARKET PRICING. HOWEVER, THIS STRATEGY MAY NOT WORK, AS IT IS BASED UPON THE PROBABLY WRONG ASSUMPTION THAT ECOPETROL WILL HAVE TO CONTINUE TO IMPORT PETROLEUM. TREASURY

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BELIEVES THAT CANO LIMON COULD PROVIDE SUFFICIENT CASH FLOW TO PERMIT SUBSIDIZED DOMESTIC PRICING, WHILE STILL ENABLING ECOPETROL TO COMPLY WITH THE IBRD'S FINANCIAL COVENANTS.

11. OTHER AGENCIES VIEWS. STATE, AID, AND MOST OTHER WGMA AGENCIES ARE STILL CONSIDERING THEIR POSITIONS ON THE PROPOSED IBRD LOAN. ACCORDINGLY THE WGMA HAS NOT REPEAT NOT YET RECOMMENDED A U.S. POSITION ON THIS PROJECT. STATE'S INITIAL VIEW IS THAT STATE IS NOT REPEAT NOT CONVINCED THAT THE IBRD LOAN WOULD DISPLACE PRIVATE CAPITAL. STATE'S READING IS THAT INTERNATIONAL COMMERCIAL BANKS ARE VERY RELUCTANT TO ENTER INTO NEW LENDING IN COLOMBIA, FOR REGION-WIDE AND COUNTRY-SPECIFIC REASONS, AND INDEED THAT WORLD BANK FINANCING IS ESSENTIAL FOR CURRENT COMMERCIAL FINANCING. STATE CONCURS WITH TREASURY AND EMBASSY CONCERNS REGARDING COLOMBIAN ECONOMIC PERFORMANCE, BUT HAS NOT REPEAT NOT DETERMINED THAT OPPOSITION TO THIS LOAN WILL IMPROVE THAT PERFORMANCE. RATHER, STATE WOULD PREFER TO SEE IMPROVEMENT IN THE CONDITIONALITY OF THE TERMS. STATE NOTES THAT SINCE ECOPETROL IS AN AUTONOMOUS STATE ENTERPRISE, AND THAT SINCE IT IS THE GOC THAT SETS PETROLEUM PRICING POLICY, IT WOULD HAVE BEEN MORE APPROPRIATE THAT THE IBRD SPECIFICALLY ENSURE THE PURPOSES OF THE FINANCIAL COVENANTS, BY NEGOTIATING AN AGREEMENT WITH THE GOC THAT PETROLEUM PRICES CHARGED THE LIMITED OFFICIAL USE LIMITED OFFICIAL USE

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FINAL COLOMBIAN CONSUMERS CORRESPOND TO INTERNATIONAL PRICES.

12. NEXT STEPS. WGMA AGENCIES REQUEST ADDITIONAL COMMENTS FROM AMEMBASSY BOGOTA ON THE APPROPRIATENESS OF THE PROPOSED IBRD LOAN, AND ESPECIALLY ON WGMA'S SPECIFIC CONCERNS. POST IS ALSO WELCOME TO DISCUSS THESE ISSUES WITH THE GOVERNMENT AND/OR WITH ECOPETROL, IF YOU BELIEVE THIS WOULD BE USEFUL. IN ANY SUCH DISCUSSIONS, PLEASE STRESS THAT WGMA'S CONCERNS ARE LIMITED SOLELY TO THIS PROJECT, AND DO NOT REPEAT NOT REFLECT ANY GENERAL UNWILLINGNESS TO SUPPORT WORLD BANK LENDING TO COLOMBIA. AS NOTED PREVIOUSLY, TREASURY WOULD SUPPORT LIMITED IBRD LENDING TO COLOMBIA FOR PETROLEUM, PROVIDED THAT IT WERE TO FOCUS ON TECHNICAL ASSISTANCE, POLICY FORMULATION, AND SUCH INFRASTRUCTURE AS PIPELINES AND MARINE TERMINALS. IF ON THE OTHER HAND A NEGATIVE VOTE BECOMES NECESSARY, IT WOULD BE DIRECTED AT THE IBRD'S IMPLEMENTATION OF ITS

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CURRENT PETROLEUM LENDING POLICY, RATHER THAN BEING INTENDED AS A SIGNAL IN OUR 3ILATERAL POLITICAL RELATIONS WITH COLOMBIA. THE PROPOSED IBRD LOAN WILL PROBABLY BE APPROVED DESPITE POSSIBLE U.S. OPPOSITION.

13. U.S. VOTING RECORD. AMEMBASSY BOGOTA MAY FIND FOLLOWING BACKGROUND INFORMATION ON PAST USG OPPOSITION TO MULTILATERAL DEVELOPMENT BANK (MDB) OIL AND GAS PROJECTS HELPFUL IN ANY DISCUSSIONS WITH GOVERNMENT AND/OR ECOPETROL. IN 1982 THE USG OPPOSED BY A NEGATIVE VOTE OR BY AN ABSTENTION MDB OIL AND GAS LOANS IN INDIA (TWO PROJECTS), THE IVORY COAST, PERU, AND THAILAND. WE OPPOSED MDB PETROLEUM LOANS IN CHINA (TWO PROJECTS), INDIA, GHANA, AND ETHIOPIA IN 1983. TO DATE IN 1984, THE USG HAS OPPOSED MDB OIL AND GAS PROJECTS IN HUNGARY, NIGERIA, INDIA, AND CHINA. REFTEL A DESCRIBES CURRENT LIMITED OFFICIAL USE LIMITED OFFICIAL USE

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USG POLICY ON PETROLEUM LENDING IN THE MDBS.

14. REPLY. AMEMBASSY BOGOTA IS REQUESTED TO SEND ADDITIONAL COMMENTS ON THIS PROJECT (PLUS AN ACCOUNT OF ANY DISCUSSIONS WITH THE GOVERNMENT AND/OR ECOPETROL) DIRECTLY TO TREASURY (TREASURY IS AN ON-LINE POST) AND TO SECSTATE FOR ACTION AND TO THE G-SIX CAPITALS FOR INFORMATION. UNLESS RESTRICTED DISTRIBUTION IS REQUIRED, PLUG SLUG REPLY QUOTE TREASURY FOR OASIA/IDB, AID FOR PPC/DC, AND STATE FOR EB/IFD/ODF, ARA/AND, AND PASS ALL OTHER WGMA AGENCIES UNQUOTE. PLEASE DO NOT REPEAT NOT USE AIDAC CHANNEL. SHULTZ

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